

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-KSB

Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2002, or

Transition report pursuant to section 13 or 15(d) of the Securities Exchange act of 1934 for the transition period from to

Commission File No. 33-2783-S

FRAMEWAVES, INC.

(Name of Small Business Issuer as specified in its charter)

NEVADA 82-0404220
(State or Other Jurisdiction of (IRS Employer
Incorporation or Organization) Identification No.)

1981 EAST 4800 SOUTH, SUITE 100, SALT LAKE CITY, UTAH, 84117
(Address of Principal Executive Offices and Zip Code)

(801) 272-9294
Issuer's Telephone Number:

Securities registered under Section 12(b) of the Act: None

Securities registered under Section 12(g) of the Act: None

Check whether the issuer (1) filed all reports required to be filed by sections 13 or 15(d) of the Exchange Act during the past 12 months (or such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

The Registrant's revenue for its most recent fiscal year was \$0.

The issuer's common stock is listed on the Over the Counter Bulletin Board under the symbol FWAV. There was no active market and no trading volume for the issuer's common stock during fiscal year 2002. Therefore, the aggregate market value of the issuer's common stock held by non-affiliates at December 31, 2002 is deemed to be \$-0-.

At December 31, 2002, the Registrant had outstanding 1,208,994 shares of common stock, par value \$0.001.

Transitional Small Business Format: Yes No

Documents incorporated by reference: None.

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FORM 10-KSB
DECEMBER 31, 2002
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(Inapplicable items have been omitted)

FORWARD-LOOKING STATEMENT NOTICE

When used in this report, the words "may," "will," "expect," "anticipate," "continue," "estimate," "project," "intend," and similar expressions are intended to identify forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 regarding events, conditions, and financial trends that may affect the Company's future plans of operations, business strategy, operating results, and financial position. Persons reviewing this report are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Such factors are discussed under the headings "Item 1. Description of Business," and "Item 6. Management's Discussion and Analysis of Financial Condition and Results of Operations," and also include general economic factors and conditions that may directly or indirectly impact the Company's financial condition or results of operations.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

HISTORY

FrameWaves, Inc. (the "Company" or "FrameWaves") was originally incorporated under the name of Messidor Limited on December 23, 1985 as a development stage company for the purpose of engaging in all lawful transactions permitted under the State of Nevada, including the acquisition of various business opportunities to provide profit and maximize shareholder value.

On December 27, 2000, the shareholders, at a special meeting, changed the Company's name from Messidor Limited to FrameWaves, Inc. The shareholders also approved the acquisition of Corners, Inc. ("Corners"), a Nevada corporation, whereby the Company exchanged 1,000,000 shares of the Company's common stock for all of Corner's issued and outstanding shares of common stock. Corners had incorporated on November 17, 1998 in the State of Nevada to provide custom framing for interior designers in conjunction with business contacts provided by Corners' officers and directors. Since its inception, Corners has had limited operations due to its officers and directors other obligations, however, the officers and directors have maintained their business contacts with certain interior designers. Further, FrameWaves intends to use Corners as an operating subsidiary and actively pursue the custom framing business by utilizing Corners' business contacts to procure contracts for future operations, and to engage in a comprehensive and aggressive marketing campaign, including but not limited to, soliciting unknown but potential business contacts through direct mailings, media, and other mediums that will generate leads to contracts for future operations

PRINCIPAL PRODUCTS AND SERVICES

FrameWaves' principal product and service consists of providing customized frames to interior designers and retail consumers. This will be accomplished by interfacing directly with designers and consumers where they will be presented with a selection of FrameWaves' materials and styles in order to determine the type and quality of frame desired. FrameWaves will then customize frames to the clients' specifications. Such customization might entail the ordering, designing, manufacturing, or the subcontracting of work in order to meet the clients' needs. This product and service will allow FrameWaves to be a complete

and professional supplier of customized frames to the interior designers and retail customers. However, the Company is a development stage company with no operations and has yet to engage in any contract negotiations with frame suppliers, interior designers or retail consumers.

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MARKETING

FrameWaves intends to market its product and service to interior designers and retail consumers through established business contacts of the officers and directors, direct mailing program targeting interior designers, and word of mouth. FrameWaves might also market its products and services by advertising in widely distributed magazines that Management considers influential among designers and consumers. These advertisements will focus on FrameWaves' ability to be a complete and professional supplier of customized frames. However, the Company is in its development stage and has not yet launched any of the above marketing strategies, and there is no assurance that such marketing strategies will be launched in the future. Additionally, the Company cannot predict whether it will, in the future, be dependent upon one or a few major customers.

RAW MATERIALS AND PRINCIPAL SUPPLIERS

The Company has yet to engage in any contract negotiations with any suppliers of custom frames or raw materials for such frames. Accordingly, the Company is unable to predict the sources and availability of raw materials and the names of any principal suppliers. Notwithstanding, Management believes that there are numerous reliable sources for custom frames and raw materials for such frames.

GOVERNMENTAL REGULATION

There is no meaningful government regulation that directly affects FrameWaves' business. However, FrameWaves potential suppliers are subject to federal, state, local or foreign environmental laws and regulations relating to the handling and management of certain chemicals used and generated in manufacturing frame products. Management believes that it is reasonably likely that the trend in environmental litigation and regulation will continue toward stricter standards and that changes in the laws and regulations could indirectly affect FrameWaves in the form of higher purchasing costs.

COMPETITION

The custom framing industry is highly competitive, and includes a large number of wholesale, retail and other specialized competitors, none of which dominate the market. A number of the companies competing directly with the FrameWaves have superior knowledge and experience, including established contacts and networks, as well as financial and other resources greater than those of the Company. These factors create a highly competitive environment in which the Company's future customers will continuously evaluate which product suppliers to use, resulting in pricing pressures and the need for ongoing improvements in customer service.

Management believes that competition in the custom framing industry is generally a function of timeliness of delivery, price, quality, reliability, product design, product availability and customer service. Management further believes that FrameWaves can compete favorably with other custom framing companies by: (i) interfacing directly with designers and consumers and customizing frames to clients' specifications; (ii) utilizing its officers' business contacts, (iii) providing a broad range of products and services; and (iv) developing strong name recognition within the custom framing community. However, the Company is in its development stage and has not yet entered into the market, and there is no assurance that the Company can successfully enter and compete in the custom framing market.

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EMPLOYEES

The Company currently has no employees. Executive officers will devote only such time to the affairs of the Company as they deem appropriate, which is estimated to be approximately 20 hours per month per person. The need for employees will be addressed at such time operations prove successful.

ITEM 2. DESCRIPTION OF PROPERTY

The Company utilizes office space at 1981 East 4800 South, Suite 100, Salt Lake City, Utah, 84117, provided by Thomas A. Thomsen, an officer and director of the Company. The Company does not pay rent for this office space.

ITEM 3. LEGAL PROCEEDINGS

The Company is not a party to any legal proceedings, and to the best of its knowledge, no such proceedings by or against the Company have been threatened.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Our common stock is listed on the Over the Counter Bulletin Board under the symbol FWAV. There is currently no trading volume for our securities. At December 31, 2002, the Company had 465 shareholders owning 1,208,994 shares of FrameWaves' issued and outstanding common stock, of which 68,994 are free trading. The balance are restricted stock as that term is used in Rule 144.

<TABLE>
<CAPTION>

	CLOSING BID		CLOSING ASK	
	HIGH	LOW	HIGH	LOW
2002				
<S>	<C>	<C>	<C>	<C>
May 10 (first available) through				
June 28.25	.20	1.50	1.25
July 1 through September 30. . .	.25	.25	1.50	1.50
October 1 through December 31. .	.35	.10	3.00	1.50

The above quotations, as provided by the National Quotation Bureau, LLC, represent prices between dealers and do not include retail markup, markdown or commission. In addition, these quotations do not represent actual transactions.

FrameWaves has not paid any dividends since its inception, and it is not likely that any dividends on its common stock will be declared at any time in the foreseeable future. Any dividends will be subject to the discretion of FrameWaves' Board of Directors, and will depend upon, among other things, the operating and financial condition of FrameWaves, its capital requirements and general business conditions. Our ability to pay dividends is also subject to limitations imposed by Nevada law. Under Nevada law, dividends may be paid to

the extent that a corporation's assets exceed its liabilities and it is able to pay its debts as they become due in the usual course of business. There can be no assurance that any dividends on FrameWaves common stock will be paid in the future.

RECENT SALES OF UNREGISTERED SECURITIES.

The following is a detailed list of securities sold within the past three years without registration under the Securities Act. All issuances are numerically reported in post-split form.

In December of 2000, the Company issued 42,969 shares pursuant to shareholder approval of a hundred (100) to one (1) reverse split of the Company's issued and outstanding common stock whereby shareholder ownership that was fractionalized or reduced below a round lot of 100 shares were rounded up to the nearest whole share or round lot of 100 shares, respectively.

In December of 2000, the Company issued 1,000,000 shares of restricted common stock to officers and directors of the Company in exchange for 1,500 shares of Corners' common stock. The following table details the recipient's name, amount of stock received, and consideration paid. All shares were issued in a private transaction, not involving any public solicitation or commissions, and without registration in reliance on the exemption provided by Section 4(2) of the Securities Act.

<TABLE>
<CAPTION>

Name	Amount Received	Consideration Paid
<S>	<C>	<C>
Thomas A. Thomsen.	333,334 shares	500 shares of Corners, Inc. common stock
Dianne Hatton-Ward	333,333 shares	500 shares of Corners, Inc. common stock
Susan Santage. . .	333,333 shares	500 shares of Corners, Inc. common stock

</TABLE>

In November of 2000, the Company issued 100,000 shares of restricted common stock to Thomas A. Thomsen, an officer and director of the Company, in exchange for \$5,000 cash and \$5,000 in services performed on behalf of the Company by resurrecting and reviving it from dormancy and making necessary and timely cash advances. The shares were issued in a private transaction, not involving any public solicitation or commissions, and without registration in reliance on the exemption provided by Section 4(2) of the Securities Act.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

YEARS ENDED DECEMBER 31, 2002 AND 2001

The Company was did not generate any revenue during the year ended December 31, 2002. For the year ended December 31, 2001, the Company had revenue of \$1,267 from limited operations.

General and administrative expenses at December 31, 2002 were \$5,366 compared to general and administrative expenses of \$7,250 for the year ended December 31, 2001. Expenses in both years were largely due to accounting, legal and other professional costs.

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As a result of the foregoing, the Company realized net losses of \$5,366 for the year ended December 31, 2002 and \$5,983 for the year ended December 31, 2001. The Company's net loss is attributable to a lack of business and ongoing professional costs associated with preparing the Company's public reports.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2002, assets consisted of \$2,090 in cash. Liabilities consisted of \$1,626 in accounts payable giving the Company a working capital of \$464. At December 31, 2001, the Company's assets consisted of \$2,127 in cash. Liabilities in 2001 consisted of \$1,641 in accounts payable.

Currently, the Company has no material commitments for capital expenditures. Management anticipates that operating expenses for the next twelve months will be approximately \$5,000 to \$6,000. Management believes that it has sufficient cash to meet its immediate operational needs. However, we will require additional capital to cover ongoing operating expenses. Management may attempt to raise additional capital for its current operational needs through loans from its officers, debt financing, equity financing or a combination of financing options. However, there are no existing understandings, commitments or agreements for such an infusion; nor can there be assurances to that effect.

ITEM 7. FINANCIAL STATEMENTS

The financial statements of the Company appear at the end of this report beginning with the Index to Financial Statements on page 13.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS

The following table sets forth the name, age, and position of each officer and director of the Company. All directors hold office until the next annual meeting of stockholders or until their successors are duly elected and qualified. Officers serve at the discretion of the Board of Directors.

<TABLE>
<CAPTION>

Name	Age	Positions	Since
Thomas A. Thomsen.	27	President and Director	November, 2000
Dianne Hatton-Ward	46	Vice President and Director	November, 2000
Susan Santage. . .	41	Secretary/ Treasurer and Director	November, 2000

The following is information on the business experience of each officer and director.

THOMAS A. THOMSEN, President and Director. Mr. Thomsen graduated from the

University of Utah in May of 2000 with a BS in Finance. Since March of 1999, Mr. Thomsen has worked for Interwest Transfer Company, and provides stock analysis, issuances and transfers. From 1990 to 1999, Mr. Thomsen was employed by the Granite School District whereby he provided security and maintenance for Granger High School.

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DIANNE HATTON-WARD, Vice President and Director. Ms. Hatton-Ward is currently a part-time student at Westminster College. Since 1994, Ms. Hatton-Ward has worked as control scheduler for Qwest Communications International, Inc., a telecommunications company, where she is responsible for the design and support of several applications like client interfacing, job applications and job-flows.

SUSAN SANTAGE, Secretary, Treasurer and Director. Ms. Santage graduated from Salt Lake Community College in 1989 with an AAS in Graphic Design. In 1984, Ms. Santage graduated from the Salt Lake School of Interior Design. From 1989 to the present date, Ms. Santage has engaged in freelance graphic design where she has contracted with several companies including Break-thru Industries, KLCY Radio Station, Phoenix Aviation, Inc., and the Salt Lake Community College.

ITEM 10. EXECUTIVE COMPENSATION

The Company has no agreement or understanding, express or implied, with any director, officer or principal stockholder, or their affiliates or associates, regarding compensation in the form of salary, bonuses, stocks, options, warrants or any other form of remuneration, for services performed on behalf of the Company. Nor are there compensatory plans or arrangements, including payments to any officer in relation to resignation, retirement, or other termination of employment, or any change in control of the Company, or a change in the officer's responsibilities following a change in control of the Company.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth as of December 31, 2002, the number and percentage of the 1,208,994 issued and outstanding shares of the Company's common stock, par value \$0.001, which according to the information supplied to the Company, were beneficially owned by (i) each person who is currently a director of the Company, (ii) each executive officer, (iii) all current directors and executive officers of the Company as a group and (iv) each person who, to the knowledge of the Company, is the beneficial owner of more than 5% of the outstanding common stock. Except as otherwise indicated, the persons named in the table have sole voting and dispositive power with respect to all shares beneficially owned, subject to community property laws where applicable.

<TABLE>
<CAPTION>

Name and Address of Directors, Executive Officers and 5% Beneficial Owners <S>	Amount and Nature of Beneficial Ownership <C>	Percent of Class of Common Stock <C>
Thomas A. Thomsen (1) (2). 1981 East 4800 South, Suite 100 Salt Lake City, Utah 84117	436,285	36.1%
Dianne Hatton-Ward (1) 1981 East 4800 South, Suite 100 Salt Lake City, Utah 84117	333,333	27.6%
Susan Santage (1). 1981 East 4800 South, Suite 100 Salt Lake City, Utah 84117	333,333	27.6%
Directors and Executive Officers as a Group:. Three Persons	1,102,951	91.2%

</TABLE>

(1) Officer and director of the Company.

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(2) Mr. Thomsen owns 433,334 shares directly, and 2,951 shares indirectly through European Holdings, Inc. Mr. Thomsen owns and controls European Holdings, Inc.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company utilizes office space at 1981 East 4800 South, Suite 100, Salt Lake City, Utah, 84117, provided by Thomas A. Thomsen, an officer and director of the Company. The Company does not pay rent for this office space.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

<TABLE>
<CAPTION>

EXHIBIT NUMBER <C>	TITLE <S>	LOCATION <C>
99.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Attached
99.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Attached
99.3	Corporate Code of Ethics	Attached

</TABLE>

REPORTS ON FORM 8-K

FrameWaves did not file any reports on Form 8-K during the last three months of the period reflected by this report.

ITEM 14. CONTROLS AND PROCEDURES

Within the 90-day period prior to the date of this report, we have evaluated the effectiveness and operation of our disclosure controls and procedures pursuant to Rule 13a-14 of the Securities Exchange Act of 1934. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective. There have been no significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date we carried out our evaluation. We have recently adopted a Code of Ethics and Business Conduct authorizing the establishment of an audit committee to ensure that our disclosure controls and procedures remain effective. The Code is attached as an exhibit to this report.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FRAMEWAVES, INC.

Date: March 21, 2003 /s/Thomas A. Thomsen

Thomas A. Thomsen
Chief Executive Officer

Date: March 22, 2003 /s/Susan Santage

Susan Santage
Chief Financial Officer

In accordance with the Exchange Act, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

March 21, 2003 /s/Thomas A. Thomsen, Director

Thomas A. Thomsen

March 23, 2003 /s/Diane Hatton-Ward, Director

Diane Hatton-Ward

March 22, 2003 /s/Susan Santage, Director

Susan Santage

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Thomsen, the Chief Executive Officer of FrameWaves, Inc. (the "Company"), certify that:

1. I have reviewed this annual report on Form 10-KSB of the Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

March 21, 2003

/s/Thomas A. Thomsen

Chief Executive Officer

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CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Susan Santage, the Chief Financial Officer of FrameWaves, Inc. (the "Company"), certify that:

1. I have reviewed this annual report on Form 10-KSB of the Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

March 22, 2003

/s/Susan Santage

Chief Financial Officer

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FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders
of FrameWaves, Inc. and Subsidiary

We have audited the accompanying consolidated balance sheets of FrameWaves, Inc. (a Nevada corporation) and subsidiary as of December 31, 2002 and 2001, and the related consolidated statements of income, stockholders' equity and cash flows for the years ended December 31, 2002, 2001 and 2000. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial

statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of FrameWaves, Inc. and subsidiary as of December 31, 2002 and 2001, and the results of their operations and their cash flows for the years ended December 31, 2002, 2001 and 2000 in conformity with U.S. generally accepted accounting principles.

Salt Lake City, Utah
March 14, 2003

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<TABLE>
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FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2002 and 2001

Assets	December 31, 2002	December 31, 2001
-----	-----	-----
<S>	<C>	<C>
Current Assets:		
Cash	\$ 2,090	\$ 2,127
	-----	-----
Total current assets	\$ 2,090	\$ 2,127
	-----	-----
Total Assets	\$ 2,090	\$ 2,127
	=====	=====
Liabilities and Stockholders' Equity		

Current Liabilities:		
Accounts payable	\$ 1,626	\$ 1,641
	-----	-----
Total current liabilities	1,626	1,641
	-----	-----
Stockholders' Equity:		
Common stock, \$.001 par value 100,000,000 shares authorized, 1,208,994 issued and outstanding	1,209	1,209
Additional paid-in capital	26,983	21,639
Deficit accumulated during the development stage	(27,728)	(22,362)
	-----	-----
Total Stockholders' Equity	464	486
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 2,090	\$ 2,127
	=====	=====

</TABLE>

The accompanying notes are an integral part of the financial statements.

<TABLE>
<CAPTION>

FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

	2002	2001	2000	For the period December 31, 1993 (Quasi - Reorganization) Through December 31, 2002
<S>	<C>	<C>	<C>	<C>
Revenues	\$ --	\$ 1,267	\$ --	\$ 1,267
Expenses, general and administrative.	5,366	7,250	16,379	28,995
Operating loss . . .	(5,366)	(5,983)	(16,379)	(27,728)
Other income (expense)	--	--	--	--
Net Loss	\$(5,366)	\$(5,983)	\$(16,379)	\$(27,728)
Net loss per share . .	\$ --	\$ (.01)	\$ (.18)	\$ (.02)

</TABLE>

The accompanying notes are an integral part of the financial statements.

<TABLE>
<CAPTION>

FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

	Common Stock		Additional Paid-in	Deficit Accumulated During the Development
	Shares	Amount	Capital	Stage
<S>	<C>	<C>	<C>	<C>
Balance, December 31, 1993 . . .	65,600	\$66	\$ (66)	\$ --
Net loss accumulated for the period December 31, 1993 (quasi-reorganization) through December 31, 1999 . . .	--	--	--	--
Balance, December 31, 1999 . . .	65,60	66	(66)	--
Net loss for the year ended December 31, 1999	--	--	--	--
Balance, December 31, 1999 . . .	65,600	66	(66)	--
Common stock issued for cash and services at \$.10/ share				

on November 3, 2000.	100,000	100		9,900	--
Contribution by shareholder for Company expenses paid directly by shareholder.	--	--		9,817	--
Common stock issued in acquisition of subsidiary, Corners, Inc. on December 27, 2000.	1,000,000	1,000		(90)	--
Common stock issued due to rounding up shareholders with less than 100 shares after 100 for 1 reverse stock split effective December 27, 2000. . .	42,969	43		(43)	--
Net loss for the year ended December 31, 2000.	--	--		--	(16,379)
	-----	-----	-----	-----	-----
Balance, December 31, 2000	1,208,569	\$ 1,209	\$	19,518	\$(16,379)
	=====	=====	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of the financial statements.

<TABLE>
<CAPTION>

FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY-CONTINUED
YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000

	Common Stock		Additional	Deficit
	Shares	Amount	Paid-in	Accumulated
	-----	-----	-----	-----
	<C>	<C>	<C>	<C>
	-----	-----	-----	-----
Balance, December 31, 2000.	1,208,569	\$ 1,209	\$ 19,518	\$(16,379)
Contribution by shareholder for Company expenses paid directly by shareholder	--	--	2,121	--
Common stock issued due to stock split adjustment	425	--	--	--
Net loss for the year ended December 31, 2001	--	--	--	(5,983)
	-----	-----	-----	-----
Balance, December 31, 2001.	1,208,994	1,209	21,639	(22,362)
Contribution by shareholder for Company expenses paid directly by shareholder	--	--	5,344	--
Net loss for the year ended December 31, 2002	--	--	--	(5,366)
	-----	-----	-----	-----
Balance, December 31, 2002.	1,208,994	\$ 1,209	\$ 26,983	\$(27,728)
	=====	=====	=====	=====

</TABLE>

The accompanying notes are an integral part of the financial statements.

<TABLE>
<CAPTION>

FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS

	2002	2001	2000	For the period December 31, 1993 (Quasi- Reorganization) Through December 31, 2002
<S>	<C>	<C>	<C>	<C>
Cash flows from operating activities:				
Net loss	\$ (5,366)	\$ (5,983)	\$ (16,379)	\$ (27,728)
Adjustments to reconcile net income to cash provided by operating activities:				
Contribution from shareholder	5,344	2,121	9,817	17,282
Common stock issued for services	--	--	5,000	5,000
Increase (decrease) in accounts payable	(15)	79	1,562	1,626
Net cash used by operating activities:	(37)	(3,783)	--	(3,820)
Cash flows from investing activities:				
Cash received in acquisition of subsidiary	--	--	910	910
Cash flows from financing activities:				
Issuance of common stock	--	--	5,000	5,000
Net increase (decrease) in cash	(37)	(3,783)	5,910	2,090
Cash, beginning of period	2,127	5,910	--	--
Cash, end of period	\$ 2,090	\$ 2,127	\$ 5,910	\$ 2,090
Interest paid	\$ --	\$ --	\$ --	\$ --
Income taxes paid	\$ --	\$ --	\$ --	\$ --

</TABLE>

The accompanying notes are an integral part of the financial statements.

FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Business and Significant Accounting Policies

a. Summary of Business

The Company was incorporated under the laws of the State of Nevada on December 23, 1985. The Company was formed to pursue business opportunities. The Company was unsuccessful in its operations. During 1993, Management determined it was in the best interest of the Company to discontinue its previous operations. The Company is considered to have re-entered into a new development stage on December 31, 1993.

Because the Company discontinued its previous operations and is selling new potential business opportunities, the Company adopted quasi-reorganization accounting procedures to provide the Company a "fresh start" for accounting purposes.

b. Principles of Consolidation

The consolidated financial statements contain the accounts of the Company and its wholly-owned subsidiary, Corners, Inc. All significant intercompany balances and transactions have been eliminated.

c. Cash Flows

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with a maturity of three months or less to be cash or cash equivalents.

d. Net Loss Per Share

The net loss per share calculation is based on the weighted average number of shares outstanding during the period.

e. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Quasi-Reorganization

December 7, 2000, the shareholders of the Company approved to adopt quasi-reorganization accounting procedures. Quasi-reorganization accounting allowed the Company to eliminate its previous accumulated deficit of approximately \$235,000 against additional paid-in capital. Therefore, the adoption of quasi-reorganization accounting procedures gave the Company a "fresh start" for accounting purposes. The Company is also considered as re-entering a new development stage on December 31, 1993, as it discontinued all of its previous operations. These financial statements have been restated to reflect the change.

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FRAMEWAVES, INC. AND SUBSIDIARY
(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Notes to Financial Statements - Continued

3. Stock Split

On December 27, 2000, the Company approved a 100 for 1 reverse split of the issued and outstanding common stock but no shareholder's ownership shall be less than 100 shares. An additional 43,394 shares were issued as a result of rounding up to the 100 share minimum.

The 100 for 1 reverse split has been retroactively applied in the accompanying financial statements.

4. Amended Articles of Incorporation

On December 27, 2000, the Company amended its articles of incorporation to change its name from Messidor Limited to FrameWaves, Inc. In addition, the Company decreased its authorized shares from 500,000,000 to 110,000,000 shares of stock of which 100,000,000 shall be designated common stock and 10,000,000 shall be designated preferred stock. At December 31, 2002, no preferred stock has been issued by the Company. The Company has the authorization to issue the preferred stock in one or more series and to determine the voting rights, preferences as to dividends and liquidation, conversion rights, and other rights of each series.

5. Issuance of Common Stock

On November 3, 2000, the Company issued 100,000 shares of its \$.001 par value common stock for an aggregate price of \$10,000. \$5,000 was received in cash and \$5,000 for services rendered.

6. Stock Options and Warrants

The Company has designated 2,000,000 shares of its authorized and unissued common stock to a future stock option plan. At December 31, 2002, there are no options or warrants outstanding to acquire the Company's common stock.

7. Acquisition of Subsidiary

On December 27, 2000, the Company acquired 100% of the outstanding common shares of Corners, Inc. in exchange for the issuance of 1,000,000 shares of its previously authorized but unissued common stock. Corners, Inc. was purchased at book value of \$910 or \$.001 per share. The acquisition has been accounted for on the purchase method and 100% of the purchase price was allocated to cash. Corners, Inc. did not have any significant revenues or expenses during the year ended December 31, 2000; therefore, pro forma condensed statement of operations is not presented.

8. Income Taxes

The Company has had no taxable income under Federal or State tax laws.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of FrameWaves, Inc. (the "Company") on Form 10-KSB for the year ended December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas A. Thomsen, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/Thomas A. Thomsen

Chief Executive Officer
March 21, 2003

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of FrameWaves, Inc. (the "Company") on Form 10-KSB for the period ended December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Susan Santage, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/Susan Santage

Chief Financial Officer
March 22, 2003

CODE OF ETHICS AND BUSINESS CONDUCT FOR OFFICERS, DIRECTORS AND EMPLOYEES OF
FRAMEWAVES, INC.

1. TREAT IN AN ETHICAL MANNER THOSE TO WHOM FRAMEWAVES HAS AN OBLIGATION

We are committed to honesty, just management, fairness, providing a safe and healthy environment free from the fear of retribution, and respecting the dignity due everyone.

For the communities in which we live and work we are committed to observe sound environmental business practices and to act as concerned and responsible neighbors, reflecting all aspects of good citizenship.

For our shareholders we are committed to pursuing sound growth and earnings objectives and to exercising prudence in the use of our assets and resources.

2. PROMOTE A POSITIVE WORK ENVIRONMENT

All employees want and deserve a workplace where they feel respected, satisfied, and appreciated. We respect cultural diversity and recognize that the various communities in which we may do business may have different legal provisions pertaining to the workplace. As such, we will adhere to the limitations specified by law in all of our localities, and further, we will not tolerate harassment or discrimination of any kind -- especially involving race, color, religion, gender, age, national origin, disability, and veteran or marital status.

Providing an environment that supports honesty, integrity, respect, trust, responsibility, and citizenship permits us the opportunity to achieve excellence in our workplace. While everyone who works for the Company must contribute to the creation and maintenance of such an environment, our executives and management personnel assume special responsibility for fostering a work environment that is free from the fear of retribution and will bring out the best in all of us. Supervisors must be careful in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable ethical behavior.

3. PROTECT YOURSELF, YOUR FELLOW EMPLOYEES, AND THE WORLD WE LIVE IN

We are committed to providing a drug-free, safe, and healthy work environment, and to observe environmentally sound business practices. We will strive, at a minimum, to do no harm and where possible, to make the communities in which we work a better place to live. Each of us is responsible for compliance with environmental, health, and safety laws and regulations. Observe posted warnings and regulations. Report immediately to the appropriate management any accident or injury sustained on the job, or any environmental or safety concern you may have.

4. KEEP ACCURATE AND COMPLETE RECORDS

We must maintain accurate and complete Company records. Transactions between the Company and outside individuals and organizations must be promptly and accurately entered in our books in accordance with generally accepted accounting practices and principles. No one should rationalize or even consider misrepresenting facts or falsifying records. It will not be tolerated and will result in disciplinary action.

5. OBEY THE LAW

We will conduct our business in accordance with all applicable laws and regulations. Compliance with the law does not comprise our entire ethical responsibility. Rather, it is a minimum, absolutely essential condition for performance of our duties. In conducting business, we shall:

A. STRICTLY ADHERE TO ALL ANTITRUST LAWS

Officer, directors and employees must strictly adhere to all antitrust laws. Such laws exist in the United States, the European Union, and in many other countries where the Company may conduct business. These laws prohibit practices in restraint of trade such as price fixing and boycotting suppliers or customers. They also bar pricing intended to run a competitor out of business; disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks.

B. STRICTLY COMPLY WITH ALL SECURITIES LAWS

In our role as a publicly owned company, we must always be alert to and comply with the security laws and regulations of the United States and other countries.

I. DO NOT ENGAGE IN SPECULATIVE OR INSIDER TRADING

Federal law and Company policy prohibits officers, directors and employees, directly or indirectly through their families or others, from purchasing or selling company stock while in the possession of material, non-public information concerning the Company. This same prohibition applies to trading in the stock of other publicly held companies on the basis of material, non-public information. To avoid even the appearance of impropriety, Company policy also prohibits officers, directors and employees from trading options on the open market in Company stock under any circumstances.

Material, non-public information is any information that could reasonably be expected to affect the price of a stock. If an officer, director or employee is considering buying or selling a stock because of inside information they possess, they should assume that such information is material. It is also important for the officer, director or employee to keep in mind that if any trade they make becomes the subject of an investigation by the government, the trade will be viewed after-the-fact with the benefit of hindsight. Consequently, officers, directors and employees should always carefully consider how their trades would look from this perspective.

Two simple rules can help protect you in this area: (1) Don't use non-public information for personal gain. (2) Don't pass along such information to someone else who has no need to know.

This guidance also applies to the securities of other companies for which you receive information in the course of your employment at Framewaves.

II. BE TIMELY AND ACCURATE IN ALL PUBLIC REPORTS

As a public company, Framewaves must be fair and accurate in all reports filed with the United States Securities and Exchange Commission. Officers, directors and management of Framewaves are

responsible for ensuring that all reports are filed in a timely manner and that they fairly present the financial condition and operating results of the Company.

Securities laws are vigorously enforced. Violations may result in severe penalties including forced sales of parts of the business and significant fines against the Company. There may also be sanctions against individual employees including substantial fines and prison sentences.

The Chief Executive Officer and Chief Financial Officer will certify to the accuracy of reports filed with the SEC in accordance with the Sarbanes-Oxley Act of 2002. Officers and Directors who knowingly or willingly make false certifications may be subject to criminal penalties or sanctions including fines and imprisonment.

6. AVOID CONFLICTS OF INTEREST

Our officers, directors and employees have an obligation to give their complete loyalty to the best interests of the Company. They should avoid any action that may involve, or may appear to involve, a conflict of interest with the company. Officers, directors and employees should not have any financial or other business relationships with suppliers, customers or competitors that might impair, or even appear to impair, the independence of any judgment they may need to make on behalf of the Company.

HERE ARE SOME WAYS A CONFLICT OF INTEREST COULD ARISE:

- Employment by a competitor, or potential competitor, regardless of the nature of the employment, while employed by Framewaves.
- Acceptance of gifts, payment, or services from those seeking to do business with Framewaves.
- Placement of business with a firm owned or controlled by an officer, director or employee or his/her family.
- Ownership of, or substantial interest in, a company that is a competitor, client or supplier.
- Acting as a consultant to a Framewaves customer, client or supplier.
- Seeking the services or advice of an accountant or attorney who has provided services to Framewaves.

Officers, directors and employees are under a continuing obligation to disclose

any situation that presents the possibility of a conflict or disparity of interest between the officer, director or employee and the Company. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

7. COMPETE ETHICALLY AND FAIRLY FOR BUSINESS OPPORTUNITIES

We must comply with the laws and regulations that pertain to the acquisition of goods and services. We will compete fairly and ethically for all business opportunities. In circumstances where there is reason to believe that the release or receipt of non-public information is unauthorized, do not attempt to obtain and do not accept such information from any source.

If you are involved in Company transactions, you must be certain that all statements, communications, and representations are accurate and truthful.

8. AVOID ILLEGAL AND QUESTIONABLE GIFTS OR FAVORS

The sale and marketing of our products and services should always be free from even the perception that favorable treatment was sought, received, or given in exchange for the furnishing or receipt of business courtesies. Officers, directors and employees of Framewaves will neither give nor accept business courtesies that constitute, or could be reasonably perceived as constituting, unfair business inducements or that would violate law, regulation or policies of the Company, or could cause embarrassment to or reflect negatively on the Company's reputation.

9. MAINTAIN THE INTEGRITY OF CONSULTANTS, AGENTS, AND REPRESENTATIVES

Business integrity is a key standard for the selection and retention of those who represent Framewaves. Agents, representatives, or consultants must certify their willingness to comply with the Company's policies and procedures and must never be retained to circumvent our values and principles. Paying bribes or kickbacks, engaging in industrial espionage, obtaining the proprietary data of a third party without authority, or gaining inside information or influence are just a few examples of what could give us an unfair competitive advantage and could result in violations of law.

10. PROTECT PROPRIETARY INFORMATION

Proprietary Company information may not be disclosed to anyone without proper authorization. Keep proprietary documents protected and secure. In the course of normal business activities, suppliers, customers, and competitors may sometimes divulge to you information that is proprietary to their business. Respect these confidences.

11. OBTAIN AND USE COMPANY ASSETS WISELY

Personal use of Company property must always be in accordance with corporate policy. Proper use of Company property, information resources, material, facilities, and equipment is your responsibility. Use and maintain these assets with the utmost care and respect, guarding against waste and abuse, and never borrow or remove Company property without management's permission.

12. FOLLOW THE LAW AND USE COMMON SENSE IN POLITICAL CONTRIBUTIONS AND ACTIVITIES

Framewaves encourages its employees to become involved in civic affairs and to participate in the political process. Employees must understand, however, that their involvement and participation must be on an individual basis, on their own time, and at their own expense. In the United States, federal law prohibits corporations from donating corporate funds, goods, or services, directly or indirectly, to candidates for federal offices -- this includes employees' work time. Local and state laws also govern political contributions and activities as they apply to their respective jurisdictions, and similar laws exist in other countries.

13. BOARD COMMITTEES.

The Company shall establish an Audit Committee empowered to enforce this Code of Ethics. The Audit Committee will report to the Board of Directors at least once each year regarding the general effectiveness of the Company's Code of Ethics, the Company's controls and reporting procedures and the Company's business conduct.

14. DISCIPLINARY MEASURES.

The Company shall consistently enforce its Code of Ethics and Business Conduct through appropriate means of discipline. Violations of the Code shall be promptly reported to the Audit Committee. Pursuant to procedures adopted by it, the Audit Committee shall determine whether violations of the Code have occurred

and, if so, shall determine the disciplinary measures to be taken against any employee or agent of the Company who has so violated the Code.

The disciplinary measures, which may be invoked at the discretion of the Audit Committee, include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution.

Persons subject to disciplinary measures shall include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons who if requested to divulge information withhold material information regarding a violation, and (iii) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.